Good News Fails to Aid Stock Market, and Prices Decline Persistently, But Without Disorder--- Capital Comment

THE STOCK MARKET OF THE WEEK

The following table shows the week's highest, lowest and closing prices, indi-					
vidual sales and net changes of securities sold on the New York Stock Ex- change last week. High and low prices are given for 1911 and 1912 to date:					
1	911.			WAY AND MISCELLANEOUS SHARES.	l
High	235	High	h. Low	Sales High. Low. Clos.N.ch. Adams Express	ı
71% 63%	44%	88 63%	60 5814	Amalgamated Copper225,900 83 80 80% -3 Am. As. Chemical	l
105 59%	9934 3934	104%	100%	Am. Ag. Chem. pfd, 100 100% 100% 100% - %	ı
138	1221/2	141	130	Am. Beet Sugar	
9314	77	1211/4	90%	American Can pfd 52,490 37 33½ 36½ +1½ American Can pfd 8,100 118½ 116 117½ + ½	1
120	42% 113	120	49% 115	American Car & Foundry 5,516 58% 56% 57 -1% American Car & Found. pfd 360 117% 116% 116% -11%	1
No S	alo	98 111	951/4 1001/4	American Coal Products 500 96 95% 96 — 1/4 American Coal Products pfd 100 1109% 1109% 1109% — 1/8	
62% 10514	41% 92	9914	451/2 95	American Cotton Oil 1,500 53¼ 51½ 51½ 51½ -2 American Cotton Oil pfd 100 98½ 98½ 98½ 98½ ½	ľ
25%	31/4 161/4	61/4 30%	3 18	American H. & L	
2414	26%	17% 43	914	American Linseed	1
4314	321/6	44%	31% 4%	American Locomotive 3,900 43% 41 41 -23% American Malt 900 17% 16% 16% -1%	
43% 83%	31½ 56%	62% 89%	42 6734	American Malt pr	1
1081/2	98% 225	1081/a 176	102% 123	American Smelting pr 900 108 107¼ 107½ - %	1
521/2 1221/2	25 11214	391/4 1331/4	26 114%	American Steel Fdry	1
1191/2	111	1231/6 1491/4	1151/a 137%	American Sugar Pr 100 121 121 121 American Tel. & Tel 5,100 145% 144% 144% — %	١
361/4 961/4 341/4	251/4 851/4 241/4	31 941/2 41%	2514 86 2514	American Woolen	1
108	1061/2	45% 126	34	Anaconda	,
116% 105% 139%	99% 190% 117	110% 104% 143%	10334 10136 13336	Atchison	1
109%	9314	108%	102%	Baldwin Locomotive, pr 400 106 106% 105%% Haltimore & Ohio	
21/6 351/6 663/4	11/4 26	276 42	27%	atopilas	1
14814	54 72 129	74% 94% 145%	76% 137%	Bethlehem Steel pr 2,800 70 65% 67% -2% Brooklyn Rapid Transit 30,200 93 91 91% -1% Brooklyn Union Gas 300 143% 142% 1142% - 7%	1
126 247	195%	117 270	106 22614	Canadian Pacific	1
105 8634	91%	281/4 953/4	161/2	Central Leather pr	
311/4	68% 15 17%	241/4 201/4	683/4 17 163/6	Chesapeake & Ohlo	
13314 15514	351/2 1053/4	391/2 112%	31½ 99%	Chi. & G. W. pr. 900 33½ 31% 32½ -1½ Chi., Mil. & St. Paul 56,100 105 99% 100½ -4%	
1501/2	141 1381/2 1301/a	146 145 144	1401/4 1341/2 128	Chi., Mil. & St. P. pr. 900 141 14014 14014 - 14 Chicago & Northwest 2,375 137% 13414 135% -2 C., St. P., M. & O. 100 128 128 128 -3	
2734 36%	1615 25 43	35%	25 231/4	Chino Con. Copper	
15%	128% 9%	45 146 171/2	381/4 1381/4 10	Colorado & Southern	1
85 1747/a 35	78 15914 17%	87 17514 24	7614	Corn Products pr	1
74 751/2	364 661/2	4614	1814 3414 6114	Denver & Rio Grande	
38¼ 15%	29 9	54% 11%	28 81/4	Distilling Securities 2,000 32% 131% 131½ -11¼ D., S. S. & A	1
38% 61%	171/4 271/4 455/8	23 391/6 573/6	16 3014 5014	D., S. S. & A. pr	1
39	35 10434	48 160	128	Erie 2d pr	
105 165%	103% 142 35	111 1817 3814	106% 155 30	General Chemical Co. pr 180 110 110 110 General Electric Co 6,100 179% 176% 177 —3	
86% 7%	7414 31/2	82 5	7014	General Motors pr	
63% 87%	33% 81%	13834 4514 9634	128 36 8614	Gt. Northern pr	
147 No 8		1411/4 531/4	120% 523/a	Illinois Central	
20% 56% 129%	1314 39% 99%	22 62 12456	16% 53% 105¼	Inter-Metrolitan 14,100 21% 20 20% -1% Inter-Metro pr. 16,100 59% 57% 57% 57% -3 Inter. Harvester 2,550 119% 118 118 -3	1
13% 56%	9	19% 62%	9% 45%	International Paper 2,500 16 14½ 14% -1% International Paper pr 500 58 57 57 -1	1
901/2 80	23 80 74	84% 84% 81	241/2 79 77%	International Pump	1
37%	10114	2914	104	Kansas Clty & South 2,200 25% 24½ 24½ - % Laclede Gas 210 106 106 106	i
186% 160% 95	13614 7414	185% 163 90%	155% 149% 75%	Lehigh Valley R. R. 81,360 1634, 1644, 165% — 3% Louisville & Nashville 10,400 169%, 157½ 158 — 2% Mackay Companies 1,000 90% 88½ 90 +11%	
77 1424 87	68 1311/4 70	70% 138% 82%	681/2 134 69	Mackay Companies pr 320 69% 69% 69% + 16 Manhattan Elevated 100 135 135 135	1
574	3¼ 14	774 26	4	May Department Stores 100 78 78 78 -1% Mercantile Marine	
241/2 15234	16%	2834 14834	231 ₈ 129	M. S. P. & S. Ste.M. 8,200 148½ 144 146% + ½	
2814 70	145% 27 62%	154% 31% 66	14714 25% 57%	M. S. P. & S. S. M. pr	
63 143% 130	3314 11734 124	161	35 12914 12634	National Biscuit	1
22	1314	131 1914 9514	1234	National Biscuit, pr	
109% 38%	421/4 104	10934	511/4 1051/2 28	Nat. Lead, pr	
76	25% 15% 45	36% 23% 76%	18%	Nat. R. R. of Mex. 2d pr 400 31 30½ 31 Nevada Con. Cop 11,500 21 19 ⁷ 4 20¾ -1 ¹ 4 N. Y. Alr Brake 100 71 70⅓ 70⅓ 70⅓ -3½	
90	9974 8234	12114 90	106¼ 86	N. Y. C. St. L. 2d pr 100 88 88 88 +2	
155% 46% 60	126% 37% 45%	142\4 41% 55	134 297/ ₈ 46	N. Y. N. H. & H	
21114	99%	117% 8436	741/2	Norfolk & Western 11,100 116% 114% 115% + % North American 2,400 83% 82 82 -1	1
137% 64% 33%	110% 35 23%	125% 55% 35	115% 47 30	Northern Pacific	1
1301/2	118%	1261/4	1221/2	People's Gas & Coke 8,700 116% 114% 116 ±114	1
100	99 50% 17	11114 1104 234	102 9814 16%	Philadelphia Company 200 104½ 104½ 104½ 114½ 114½ 114½ 114½ 11	1
106	67% 101	1031/4	101	Pittsburgh Steel pr 9,100 94% 89% 289% —4 Pittsburgh Steel pr 400 102 102 102 —1	1
37% 106 120	25 * 101 108	87% 10314 11174	28% 96 106%	Pressed Steel Car	
168	154 26	163 3714	1581/ ₂ 271/ ₂	Pullman Palace Car 900 1624 161 162 Railway Steel Spring 1,400 35% 34 34 -2	-
19 161% 101	134 9034	221/4 1791/4 1011/4	16 1481/8 94	Ray Con. Copper 19,500 21% 19% 19% 19% -1% Reading 384,700 185% 160% 181% 3% Reading 2d pf. 900 96 95 95 -1%	1
3514	18 7416	28% 86%	15% 64%	Republic Iron & Steel 3,800 274 254 254 224 Republic Iron & Steel pfd 2,600 85 824 83 -14	1
6854 4914	43%	301 <u>4</u> 50% 43%	- 221/4 - 48 - 351/4	Rock Island	
192	37 12514 11914	1941/4 1241/4	140 121	Sears Roebuck 1,600 191½ 189 189 -2	١,
56% 112	35 112	58 105 1151/4	3934 100 10544	Sloss Sheff, Steel & Iron pr 100 100 100 100	1
126% 33% 76%	1041/4 248/4 611/4	31%	5016 8816	Footbern Pacific	I i
53 44	2014	6414	53 3416	Standard Milling pr	1
30¼ 136¼ 41	19% 74% 31	261/4 129 49%	201/2 81 351/2	Texas Company 14,500 129 1224 1264 1444 Third Avenue R.3R 7 300 2014 3514 22 2	1
24% 53%	12 3476	16% 36	12% 28	Toledo, St. L. & Western 500 141/6 131/2 137/6 - 7/6 Toledo, St. L. & Western, pr. 500 30 291/4 291/6 - 5/6	1
111 111 113%	104 63 103	109 115% 114	98% 111	Twin City Repld Transit 125 167¼ 167½ 167½ 167½ 167½ 107½ 16% Underwood Typewriter Co 1.000 113½ 110½ 111¾ -2¾	
591/2	4% 50%	67%	49%	Union Hag & Paper 1.550 121/2 111/2 111/2 - 1/2 Union Hag & Paer pr 100 60 60 60	1
192% 96 106%	153½ 59 100¼	175% 93% 109	160 90 105	Union Pacific pr	1
10714	9744	10114 108	97 103%	United Dry Goods Dr	1
49 19 61	2814 11 4014	3714 2214 61	28 13 50	United Ry Investment 200 28 28 28 22 U. S. Cast Iron Pipe & Fy 200 20 19 19 -14	1
79%	84 65%	100	84 67	U. S. Express	1
4814 11514 79	301 <u>6</u> 104 66	6736 116 8536	107% 75	U. S. Rubber 1st pr 1,300 11074 10776 108 —3 U. S. Rubber 2d pr 400 81 21	1
8254 12034	50 103	73%	58% 107%	U. S. Steel	1
6716 70% 97	38 43% 52	65% 57% 20	52% 47% 54	Utah Copper	1
1836 4036	514 1414	93/2 227/8	3% 12%	Wabash 5.800 444 434 444 454 454 454 454 454 454 454	1
177 66 8334	129 48% 75	151 6414 81	140 55% 75	Wells Fargo Express 200 142 140 140 -7½ West Maryland 1,500 58 56½ 56½ - ½ Western Maryland pr. 100 81 81 81 42	
841/2	71% 6:3-	8814 8176	79 6514	Western Union Telegraph 1,000 82 81 82 - 14	1
23 714 17%	1101/2 21/2 7	122 934 2536	116%	Westinghouse Mfs	1
8 11	ŝ Ex-Di	14 videne	6 1. +E	Wheel, & Lake Erie 2d pr 300 10 8½ 8½ -2 x-rights. Dealt in for the first time this week, net g price.	

Total sales for the week, 2,325,105

changes from opening price.

WALL STREET PESSIMISTIC DESPITE FAVORABLE NEWS FROM THREE SOURCES

Government Crop Report Favorable, Increased Orders for Steel Corporation, and Liberal Copper Sales Fail to Cheer the Brokers and Speculators in the Financial District—News and Comment From Center of Operations.

> BY JOHN GRANT DATER, Special Financial Representative the Munsey Publications.

> > EXPECTED TO PASS

Measure Under Special

Ruling.

which was vigorously opposed by the cotton exchanges, but which has the support of practically all members of

the House from the cotton-growing

One section makes it unlawful for any

person to send or cause to be sent any

message offering to make or enter in-

to a contract for the purchase or sale of cotton without intending that such

cotton shall be actually delivered and

Another section makes it the duty of any person sending any message re-

son transmitting such message an affi-

ton futures.

violation.

enacted into law.

States, are as follows:

NEW YORK, July 14 .- When stocks broke all restraints and quickened into activity last February and prices started off upon their long continued and substantial improvement, it will be recalled that it was a matter of general comment that the market was ignoring every unfavorable factor, and was advancing in the face of bad news.

Something like the converse of this developed during the week. It cannot, of course, be said that all news was favorable, but very many of the happenings-the Government crop report. the statement of increased orders on hand of the Steel Corporation, and the report of the copper producers on the reduced surplus supplies of that metal-were of that character. Wall Street paid little or no attention to these satisfactory features, however, and stocks

factory features, however, and stocks declined persistently.

Naturally, it is impossible to foretell whether a movement, such as witnesded, will continue and assuredly one will be available in an emergency pinch:

Naturally, it is impossible to foretell whether a movement, such as witnesded, will continue and assuredly one will not run an unbroken course, but the selling had very much the appearance of the inception of a retreat, well planned and admirably executed, of some important interest. At no time were prices let out of hand and at no time did the decline become disorderly.

Upon the only occassion that anything of that character threatened, which was with the copper stocks following the violent break of the meta; in London, selling ceased and prices rallied.

But on the rallies which ensued, both in the coppers and elsewhere in the list, selling was resumed. As the saying is "stocks were always on tap," or in other words, the market was subject to a liquidation, which from the manner of its execution could only have been the work of a clever hand.

Political Considerations.

As the favorable features which were ignored concern things, basic and fundamental in the situation, such as crops, which served to minimize their influence. Thus on the very similar to the companies of the contrary. Naturally, the check to the manner of its execution could only have been the work of a clever hand.

Political Considerations.

As the favorable features which were ignored concern things, basic and fundamental in the situation, such as crops, which served to minimize their influence. Thus on the very shallow the were accombanced on the contrary of the country is the contrary of the country of the country of the country. Fortunately this instrument of the very serious injuries to the contrary. Naturally, the check to the main of contrary of the country. Fortunately this threaten dividend payments with the majority of the country. Fortunately this threaten dividend payments with the majority of the country. Fortunately declined persistently.

damental in the situation, such as crops, which are the foundation of our industry, and metals, which are regarded as the barometer of trade, the rank and file in the Street were much disconcreted by the movement, and speculative sentiment was considerably depressed. One did not have to go far afield to find the reason. Vall Street has asserted and has persisted in the belief that both the stock market and file in the Street were much disconbelief that both the stock market and general industry would rise superior on this occasion to the uncertainties of the Presidential campaign, but here was the evidence in the decline in security prices, or so it seemed to the rank and file, that such was not to be rank and file, that such was not to be

over the Republican electors.

From the Wall Street way of thinking, at this time, the controversy merely accentuates the likelihood of Governor Wilson's election and renders more certain the possible revision of the tariff by the traditional and historic enemies of the high protective system. Recognizing the timidity or cowardice of capital, its abhorrence to changes, and the bitter manner in which financial interests were denounced by the convention of radical Democrats at Baltimore, it is not strange if some one more timid than the rest should not stand on the order of his going, in getting out of stocks.

Liquidation By Pools.

Not all men, of course, feel alike on a matter of this kind, and assuredly until the progressive party is well launched at Chicago on August 5, and men may determine better than now, its platform and policies and chances of success precipitate action along the lines pursued during the week, seems ill-advised and may prove very costly; but then, as said before, different men think and act differently on any given proposition. and that is as true of the present perplexing and unsettling political situation as of anything else

This is clearly enough disclosed from the fact that while liquidation was self evident in the market, it was by no means general, nor does it appear to have been shared in by a miscelloneous public. From this one may argue that what may be disturbing to a limited group of professional operators is not so regarded by the general public.

The stocks which were chiefly active in the trading, and in which, for the largest part, the most conspicuous losses occurred, were the self-same islosses occurred, were the self-same issues, which were bid up and which figured most prominently in the recent manipulative advances. So it appears not unreasonable that the operators and pools, which bid prices up a few weeks ago, are probably identical with those now liquidating. Of course, professional bear trading iolned in the movement and helped the prices depression along, but bear selling is never movement and helped the prices de-pression along, but bear selling is never effective unless liquidation is running in the market, and there can be no doubt that a considerable line of long stock. was marketed during the week. That a fairly extensive short interest is out-standing is probably true, but in that there is safety, for the buying power the public is at very low ebb, indeed, and repurchases by the bear party from time to time give stability to the mar-

The Future Money Market.

received, and provides penalties for Speculative sentiment started off depressed with the first session of the week on Monday, due, no doubt, to the heavy deficit of \$7,775,000 in the reserves lating to a contract for the future deof the clearing house banks, to which livery of cotton to furnish to the perthe brokerage element gave consideradavit to the effect that the message does not relate to the character of con-tracts described in section 2, and pro-

tion over the Sunday. Although it was generally accepted that the heavy loss in cash and reserves was a result of special circumstances, the dividend and interest requirements of the half year, the heavy payments on account of corporation taxes to Washington, and the desire, perhaps, of some corporations or firms to show a large quantity of cash on hand for the semi-annual reports, the financial district ngturally felt some doubts about the matter and wondered if it would not have to revise its opinion concerning the money market of the autumn.

Tracts described in section 2, and provides statement that may be made in such affidavit required in the act shall be prima facile assumed her family name, Gregg. The change was sanctioned by the courts assumed her family name, Gregg. The change was sanctioned by the courts and they will henceforth be known as future to deliver or receive said cotton when to deliver or receive said cotton when that may be made in such affidavit required in the act shall be prima facile to deliver or receive said cotton when that may be made in such affidavit required in the act shall be prima facile to a contract prohibited by section 2 of the act, and that proof of failure to deliver or receive the courts and they will henceforth be known as formed in the act shall be prima facile to a contract prohibited by section 2 of the act, and that proof of failure to deliver or receive the courts and they will henceforth be known as formed in the act shall be prima facile to a contract prohibited by section 2 of the act, and that proof of failure to deliver or receive the courts and they will henceforth be known as formed in the act shall be prima facile to a contract prohibited by section 2 of the act, and that proof of failure to deliver or receive the courts and they will henceforth be known as formed in the act shall be prima facile to a contract prohibited by section 2 of the act, and that proof of failure to deliver or receive the courts and they will henceforth be known as formed in the act shall be prima facile to a contract prohibited by sec that the heavy loss in cash and re-serves was a result of special circum-stances, the dividend and interest re-

Street has concerned itself with the possibilities of an acutely stringent money market that the discussions added zest to the dull routine of the market.

The disclosure of the fact that, though eighteen banks of the association were under their reserves, the entire deficit was made up of the heavy loss in cash by one very large institution robbed the incident of some elements of disquietude, for it was more than ever apparent that an explanation rested in some special operations, the nature of which is not yet disclosed.

It would seem, however, as though the supply of available banking funds were none too abundant to sustain a bull stock market movement coincident with an active harvest demand, and an expansion of industrial activity, and this was accentuated by a general hardening of time and call money and mercantile paper, but in case of a pinch it is pointed out that the local banks have very heavy loans to Berlin, which will be available in an emergency pinch.

Conflicting Metal Development. rust in the spring wheat belt than to anything else connected with crops in consequence of the diminished wheat yield in the Northwest in the last two harvest seasons. The shortage there has been felt severely by the railways traversing that territory and is in a large measure responsible for the poor showing of the St. Paul road, the decline in the stock of which was one of the most disquieting features of the closing session of the stock market of the week.

noted.

Something very similar to these contradictory developments in copper happened also in steel, for on the very day that the United States Steel Corporation reported an increase in the unfilled orders for the month of June of 56,363 tons, the leading trade authority reported a market shiphage in the The difficulties which the steam rall-ways have been experiencing in secur-ing funds for needed up-keep and improvements have already been referred to in this column, and they are of course accentuated by the unsatisfactory net the co accentrated by the unsatisfactory net earnings, which many larger systems have been showing of late. In fact, the situation of net earnings diminishing and the old type of railroad bond be-coming practically unsalable, except at sharp concessions, is regarded by some extremists as foreshadowing a crisiz in the railway transporting industry.

Harvest Conditions.

Harvest Conditions.

Harvest Conditions.

The third of the coincidences noted above was with the Government crop the confusing and uncertain political cally is unlike anything with which the financial district has ever before dealt. This is particularly and peculiarly true of the complications which are arising of the corpe Republican electors.

Harvest Conditions.

The third of the coincidences noted above was with the Government crop reports. Following a July spring wheat the confusing and uncertain political of \$3.2 reported on Tuesday, which compares with one of 73.8 for the same time last year and indicates a financial district has ever before dealt. This is particularly and peculiarly true of the complex by the continued decline in consols and high grade securities abroad. The "premier issue" was again under selling grade securities abroad. The "premier issue" was again under selling grade securities abroad. The "premier issue" was again under selling grade securities abroad. The third of the coincedine in consols and high grade securities abroad. The third of the coincedines noted above was with the Government crop premission to to the content of the hugh the continued decline in consols and high grade securities abroad.

As to the banking laws, he thought the week. As to the banking as it is, with some safeguards the national banking system should be the case preme nevy—troller of the Currency for the fourtering of the corner of the lumps. As to the banking as it is, with some safeguards at the present novement on two separate occurrences for the complex and established new low records for the board as it is, with some s by the continued decline in consols and

calling of loans and the advance in time

of the cereal.

Corn moved up, partly in sympathy with wheat and partly as a result of alleged disappointment over the conditions of \$1.5 reported by the Government. But it is really difficult to see wherein the condition of corn can be held to be disappointing, for the indicated yield is for a harvest of 2,\$11.

600,000 bushels, which if harvested, would be the third largest crop in the country's history and nearly 300,000,000 bushels larger than last year's harvest.

Although spring wheat and corn are by no means out of danger, there really seems no justification for alarmist reports, concerning these crops, while the general consensus among disinterested observers is that fair average harvests seem reasonably assured for practically

PRIVATE CAR TAKES BILL ON GAMBLING BANK EMPLOYES ON CHESAPEAKE OUTING IN COTTON AT ONCE

House Decides to Pass on President of Continental Trust Is Host to Officials at Dinner.

Officials and employes of the Conti-Officials and employes of the Continental Trust Company were the guests
of former Senator Nathan B. Scott,
president of the company, at a special
outing and dinner at Chesapeake Beach
yesterday afternoon and evening.

Mr. Scott and his party left the city
at 2 o'clock over the Chesapeake Beach
railway in the private car of W. F.
Jones, president of the road. Cut
flowers and potted palms were used to
decorate the car. Iced refreshments
were served on the car ou the trip down The Rules Committee has presented to the House a special rule for the immediate consideration of the Beall antioption bill prohibiting gambling in cot-The bill, which probably will pass under the special rule before adjournment today, is similar to the Scott bill, which passed the House in the Sixtyfirst Congress, but which was never were served on the car on the trip down The principal provisions of the bill

decorate the car. Iced refreshments were served on the car on the trip down and return.

A dinner was served in the Casino. At 10 o'clock the party returned.

Those in the party were Charles W. Warden, first vice president; W. T. Galilher, second vice president; Bates Warren, third vice president; Charles A. Douglas, counsel; Fr2nk S. Bright, trust officer and secretary; William G. Carter, E. G. Davisson, B. L. Dulaney, R. J. Earnshaw, F. H. Edmonds, J. W. Henry, L. L. Jenkins, James L. Karrick, G. L. Landmesser, J. C. Letts, Isaac T. Mann, W. R. Merriam, P. T. Moran, T. H. Melton, Samuel J. Prescott, C. G. Pfluger, Elie Sheetz, Thomas Sommerville, Joseph Strasburger, W. M. Sprigg, Allan E. Walker, Charles W. Warner, C. H. Zehbder, Miss M. J. Winfree, H. W. Offutt, Jr., John Sobatka, Percy Sherwood, Mrs. Helen Wedderburn, and Miss Marjorie Irving. burn, and Miss Marjorie Irving.

Doctor Takes Wife's Name to Save Fortune

to deliver or receive said cotton when riage must continue to bear the name of Gress.

IN LOCAL FINANCIAL CIRCLES

By I. A. FLEMING.

Three representative men of Washington were asked last week to give The Times their views upon currency reform. One was a banker, one was a correspondent and writer of financial topics, and one was a merchant well known for his wide interest in public affairs.

Stated briefly, the banker said: "We have not much need of currency or banking reform. Of all things, the banks, the currency, and the country needs to be let alone. If we could once get rid of all this foolish political and public agitation for Governmental control of corporations and this meddling through lack of knowledge of the facts and the application of theories that would not and could not work out, all concerned would be vastly the better for it."

The merchant said he had no extensive knowledge of currency systems and that he would not undertake to pose as an authority on the subject. He said he felt as others in business. As matters stand the attitude of the two is almost antagonistic, the banks seeming to lack confidence in the business man, and he in the banks, He thought the opposite ought to prevail, but he did not know how it was to be brought about.

The business man said it had been his experience that when money was most needed from the banks in the way of loans it was hardest to get. He said he had been importuned to take loans at certain periods of the year and at times when the banks seemed to have plenty of money. Again, when he really could make use of money to the best advantage, the banks were slow to respond, and criticised the security without money.

The merchant said he felt as others in business an authority on the subject. He said he felt as others in business an authority on the subject. He said he felt as others in business an authority on the subject. He said he felt as others in business. As matters stand that the would not and ot know he in the banks seeming to lack confidence in the banks seeming to lack on the banks and business. As matters stand the attitude of the two is almost antagonistic, the banks seeming to l

for it."

The banker agreed that there was need of some revision of the banking and currency laws, and he inclined to the belief that the Aldrich bill came the nearest to what the country requires than anything else yet suggested. The banker argued that we have sone along pretty well in the development of the resources of the nation under the present banking and currency laws, and ent banking and currency laws, and

ent banking and currency laws, and that it would be hazardous to make radical changes or make any changes without the most careful and minute consideration, lest worse conditions should follow.

The correspondent, who is known as a Republican in politics and a man of accurate knowledge of public affairs extending over a long period of service in Washington, declared that currency and banking reform were urgently needed, but he thought it doubtful whether such changes in the currency and banking laws could be effected as would give the relief needed. To his mind the Aldrich bull was a measure to aggrayate rather. relief needed. To his mind the Aldrich bill was a measure to aggravate rather than improve banking conditions,

The correspondent said it was necessa ry only to read over the party declara-

currency difficulties of the present upon istes.

It grows out of the desire of merthe shoulders of the so-called money

The Republican platform declaration, the correspondent said, set forth a few generalities that mean nothing and land nowhere. The party leaders contented themselves with stating that there was need of currency reform to which the party is pledged but the declaration does not enlighten the voter either as to the difficulty or its cure.

The corespondent declared that our currency, with traditions leading back

Bonds and the Bank Statement.

The difficulties in finding a ready market for investment issues of the old familiar type is not, however, confined to this country alone, as is evidenced by the continued decline in consols and the poincer days of the republic ought to be overhauled from the foundation. He said the issue of currency, with traditions leading back to the ploneer days of the republic ought to be overhauled from the foundation. He said the issue of currency, with traditions leading back to the ploneer days of the republic ought to be overhauled from the foundation. He said the issue of currency with traditions leading back to the ploneer days of the republic ought to be overhauled from the foundation. He said the issue of currency gold. bank bills, gold and silver certificates, and other forms of paper money—

to this country alone, as is evidenced by the continued decline in consols and the continued to the plant of the country is the country alone, and the country is the continued to the country is the country alone and the country alone are considered to the plant of the country alone are considered to the country alone are considered t

Comptroller of the Currency and the Secretary of the Treasury to a point tantamount to the use of the banks that exist for the increase of currency when needed, and its automatic contraction when not needed.

While we hear much about the con-centration of the money power in a few hands and the enormous power exerted by a few financial manipulators, we fail ry only to read over the party declarations upon the subject promulgated at the recent political conventions to get at the idea of the ordinary legislator on the question.

Of the two platform declarations he of the two platform declarations he has been started to serve the growing threat the street of the st thought that of the Democratic party to be far the better. It proposes several specific things that must be done, and in a few well chosen words puts the

chants and the people to have banks near by for their convenience. The ar-gument is all the time advanced that Washington has banks enough, and that

forth a few ing and land if more are organized business must be diverted from those already in existence which are sufficient to serve declaration er either as is did that our eading back he republic.

In spite of this view the small banks multiply, like the grocery store and the neighborhood industry. The people want the bank near and the answer is its establishment, either as a branch of a huge institution or as a new enterprise.

What is true of Washington in this particular is true of the whole country. In

ticular is true of the whole country. In the month of June twenty-one applica-tions were made at the office of the Comp-

so-called money power, but it is sure that so far as the people and the busi-ness communities of the country are concerned banking facilities are not de-nied.

INCREASED TRADE

Southern's President Looks For Benefits To Follow New Steamer Line.

NEW YORK, July 14.-Presiden Finley, of the Southern Railway, today expressed confidence that shipping facilities with Latin-American countries will be greatly increased.

Referring to the recent establishment of steamship service from New Orleans to the east coast of South America and to the aggrandizements that have been made to inaugurate direct steamship service from Mobile to the east coast of South America on September II, he said:

"During the ten months ended April 30 last the total value of exports from the United States to Central and South America and the West Indies amounted to \$216,246,816, an increase of \$26,501,-278, or 14 per cent over last year. 8, or 14 per cent over last year.
"The new steamship lines from the gulf are to operate directly to ports of Brazil, Argentina and Uruguay, and the trade of the United States with

the trade of the United States with these countries is increasing even faster than with thee Latin-American countries as a whole.

"With trade growing so rapidly and with the South American markets taking increasing quantities of commodities that can be produced advantageously in the Southeastern States, the inauguration of this direct steamship service should be followed by a substantial increase in the export business of our Southeastern merchants and manufacturers." manufacturers.

dermists asking aid.

It is claimed that the establishment of such a collection at the school will greatly aid in the teaching of commercial geography. In addition to the stuffed exhibits eggs of different kinds of hirds also will be exhibited. stuffed exhibits eggs of different kinds of birds also will be exhibited.

From time to time the size of the museum will be increased. It is hoped that eventually the collection will assume great proportions.

DICORD'S VITAL N. RESTORATIVE Increase. Men's Vitality.
Price \$1. At all druggists. Always on
hand at O'DONNELL'S Drug Store,
905 F St. nw. Mail orders volicited.

Good Grain Crop Aids **Business Through West**

MINNEAPOLIS, Minn., July 14.-Hundreds of reports received today from the grain fields of Minnesota, North Dakota, South Dakota, Iowa, and Wisconsin indicate that the grain crop is well advanced toward maturity, with favorable conditions fully maintained. The traveling men who work out of Minneapolis began sending in optimistic letters early in the week after the dry period was broken, and such letters are still coming in. still coming in.

Crop prospects are above the average for this season of the year. There is not a section in which the crop outlook is not good, and many counties bid fair to produce record-breaking yields. Only in scattered localities, where hall damage has been done, is there any change from the search prospects. from the general prospects.

Some winter rye, particularly in the northern counties of the Red River valley, is now being cut.

On Way Here.

Capt. Fred W. Hershler, son of Chief Clerk Hershler, of the War Depart-ment, left the Fifth Cavalry today, re-turning to Washington, under recent orders, to begin a leave of absence good until November 12, when he is to be retired for physical disability.

DIVIDEND NOTICES

THE WASHINGTON TITLE INSURANCE COMPANY.

At a meeting of the Board of Directors of the above Company, held on July 11th, 1912, a dividend of two and one-half per centum (2½%) out of the earnings for the six month, ended June 30th, 1912, was declared payable on the capital stock of the said company.

The books for the transfer of stock to be closed at moon on July 15th, 1912, and remain closed until July 22nd, 1912, on which date the said dividend shall be paid.

WILLIAM CLABAUGH, Secretary.

Business High to Have

An Exhibit of Birds

The Business High School plans to have a commercial exhibit of birds in the corridors of the school building. F. M. Dickey, of 1917 Third street northwest, is busy making arrangements to get stuffed exhibits.

Edward Schmid, the Twelfth street bird man, will contribute a stuffed parrot, a duck, some singing birds, and possibly a swan. It is just possible that the Zoological gardens will add to the collection. Mr. Dickey has written a number of letters to prominent taxideermists asking aid.

WILLIAM CLABAUGH, Secretary.

The DISTRICT TITLE INSURANCE COMPANY.

At a meeting of the Board of Directors of the above Company, held on July 18th, 1912, the regular semi-annual dividend of three per centum (37,), together with an extra dividend on one per centum (186), out of the earnings for the six months ended June 30th. 1912 was declared payable on the capital stock of the said company.

The books for the transfer or stock to be closed at moon on July 18th, 1912, and remain closed until July 22nd, on which date the said dividend shail be paid.

WILLIAM CLABAUGH, Secretary.

The Safest Investments

Are those that do not fluctuate during dis-turbed conditions of the money or stock mar-kets. First deed of trust notes (first mort-gages), well secured on real estate in the District of Columbia, constitute "gitt-adge" investments. They do not depend upon the financial responsibility of individuals or cor-porations for their stability, and are exempt from taxation as personal property. We can supply such investments in amounts from 1500 upward. Send for booklet, "Concerning Loans and Investments."

SWARTZELL, RHEEM & HENSEY CO.

727 15TH STREET N. W